



# **Fundamental Report**

## **15 March 2021**

## Financial Markets

### Currencies

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	15.0131	14.9359	-0.0772	-0.51%
Euro/Rand	17.8855	17.8484	-0.0371	-0.21%
GBPound/Rand	20.8811	20.7941	-0.0870	-0.42%
AusDollar/Rand	11.6276	11.5738	-0.0538	-0.46%
Euro/USDollar	1.1915	1.1950	0.0035	0.29%
GBPound/USDollar	1.3908	1.3925	0.0017	0.12%
AusDollar/USDollar	0.7746	0.7749	0.0003	0.04%
JpyYen/USDollar	109.1000	109.1300	0.0300	0.03%

BDLive - The JSE closed a mixed week on a negative note, with its global peers also mixed as inflation concerns persisted, pushing US treasury yields higher after President Joe Biden promulgated his large Covid-19 stimulus package.

Tech giants Naspers and Prosus fell the most on Friday, with miners, industrials and resources the worst-performing indices on the day. Global shares were flat on Friday but within sight of a record high while oil edged lower as benchmark debt yields climbed, helping to curb the latest stimulus-driven rally.

Gains in Asian stock markets proved tough to match for most of European peers, after they hit a one-year high in the previous session. US stock futures also suggested a lower start for Wall Street later in the day.



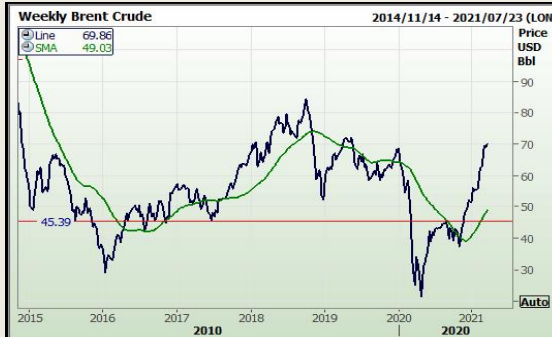
### Commodities

	Last	Value Change	% Change
Platinum	1211.06	6.25	0.52%
Gold	1727.47	1.06	0.06%
Silver	26.01	0.10	0.37%
Copper	4.17	0.03	0.68%
Gasoil	555.75	2.50	0.45%
Brent Oil	69.89	0.67	0.96%

BDLive - Bengaluru — Gold prices inched up on Friday and were on course to mark their best week in seven, as easing US Treasury yields and dollar lifted the metal's appeal.

Spot gold rose 0.2% to \$1,724.80/oz by 1.01am GMT. Prices were up 1.4% for the week so far, their biggest jump since the week ended January 22. US gold futures was steady at \$1,723.10/oz. Benchmark US Treasury yields pulled further down from a more than one-year peak hit last week, reducing the opportunity cost of holding non-interest paying gold. The dollar hovered near a one-week low against rival currencies.

The European Central Bank said on Thursday it would accelerate money-printing to keep a lid on eurozone borrowing costs, signalling to sceptical markets that it is determined to lay the foundation for a solid economic recovery.



### Financials

	Current Bid	Value Change	% Change
JSE TOP 40	63187.54	-599.76	-0.95%
ALSI	62322.00	0.00	0.00%
S&P 500	3939.34	4.00	0.10%
FTSE	6736.96	24.51	0.36%
CAC	6046.55	0.00	0.00%
DAX	14569.39	-67.00	-0.46%
Hang Seng	28739.72	330.56	1.15%



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# Corn / Maize Market

## Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2021	543.00	539.00	The record	-4.00	536.75	-2.25	-6.25
JUL 2021	533.00	528.50	The record	-4.50	527.25	-1.25	-5.75
SEP 2021	523.00	496.00	The record	-27.00	493.00	-3.00	-30.00
DEC 2021	497.00	478.75	The record	-18.25	475.75	-3.00	-21.25
MAR 2022	481.00	486.50	The record	5.50	484.25	-2.25	3.25

FarmProgress - Corn prices tried to overcome overnight losses of 3 to 5 cents during Friday's session, with mixed results after a round of uneven technical maneuvering. March futures stayed in the red, dropping 5.75 cents to \$5.4925, while May futures firmed 1.25 cents to \$5.3975. For the week, May futures have fallen 1.8% as planting season moves ever closer in the U.S.

Corn basis bids were steady to narrowly mixed Friday after rising 2 cents higher at an Indiana ethanol plant and tipping a penny lower at a lowa river terminal today.

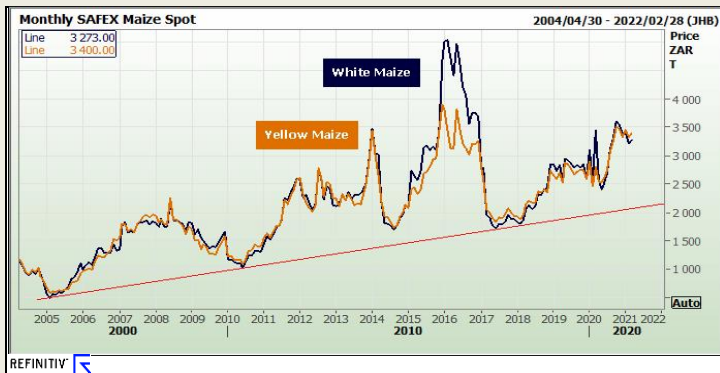
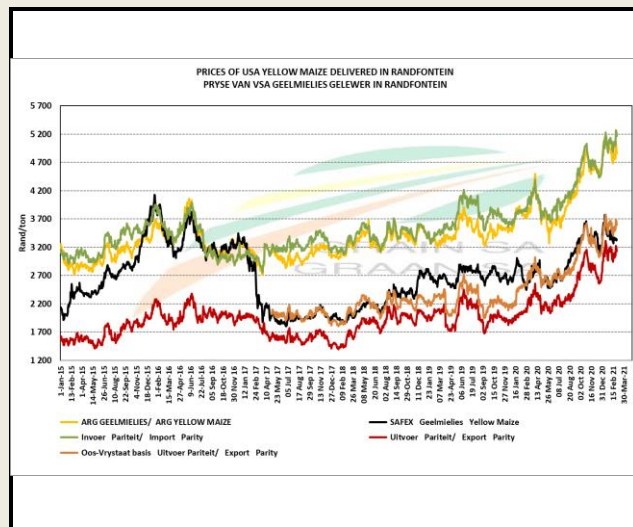
Brazil's government has expressed concerns over the country's second corn crop, which is facing major delays after recent heavy rains in key production areas, although several private firms are still predicting a record-breaking harvest this season. Last week, consultancy AgRural estimated that planting progress was only at 54% versus 80% last year. Preliminary volume estimates were for 222,319 contracts, drifting slightly below Thursday's final count of 224,982.



## South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>White Maize Future</b>				
Mar 2021	R 3 273.00	35.25%		R 3 273.00
May 2021	R 3 180.00	31.5%	R -53.25	R 3 126.75
Jul 2021	R 3 123.00	21.5%	R -50.01	R 3 072.99
Sep 2021	R 3 183.00	26%	R -192.29	R 2 990.71
Dec 2021	R 3 263.00	25.5%	R -140.05	R 3 122.95
Mar 2022	R 3 271.00	24%	R 4.49	R 3 275.49
May 2022				
<b>Yellow Maize Future</b>				
Mar 2021	R 3 400.00	31.25%		R 3 400.00
May 2021	R 3 288.00	23%	R -53.25	R 3 234.75
Jul 2021	R 3 241.00	19.5%	R -50.01	R 3 190.99
Sep 2021	R 3 303.00	19%	R -192.29	R 3 110.71
Dec 2021	R 3 369.00	21%	R -140.05	R 3 228.95
Mar 2022	R 3 368.00	19%	R 4.49	R 3 372.49
May 2022				

The local Maize market traded mixed yesterday. The Mar'21 WMAZ contract ended R5.00 down while Mar'21 YMAZ closed lower. The May'21 WMAZ closed lower by R6.00 and May'21 YMAZ ended R3.00 down. The parity move for the Mar'21 Maize contract for yesterday was R9.00 positive.



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## Wheat Market

### Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
MAY 2021	630.25	638.50	The record	8.25	636.75	-1.75	6.50	MAY 2011	594.25	603.50	The record	9.25	601.75	-1.75	7.50
JUL 2021	638.00	632.00	The record	-6.00	630.50	-1.50	-7.50	JUL 2011	603.00	608.75	The record	5.75	606.25	-2.50	3.25
SEP 2021	633.00	632.75	The record	-0.25	631.25	-1.50	-1.75	SEP 2011	609.00	615.00	The record	6.00	613.25	-1.75	4.25
DEC 2021	633.00	639.50	The record	6.50	637.75	-1.75	4.75	DEC 2011	615.00	623.00	The record	8.00	621.00	-2.00	6.00
MAR 2022	640.00	645.50	The record	5.50	529.00	-116.50	-111.00	MAR 2012	623.00	629.50	The record	6.50	627.25	-2.25	4.25

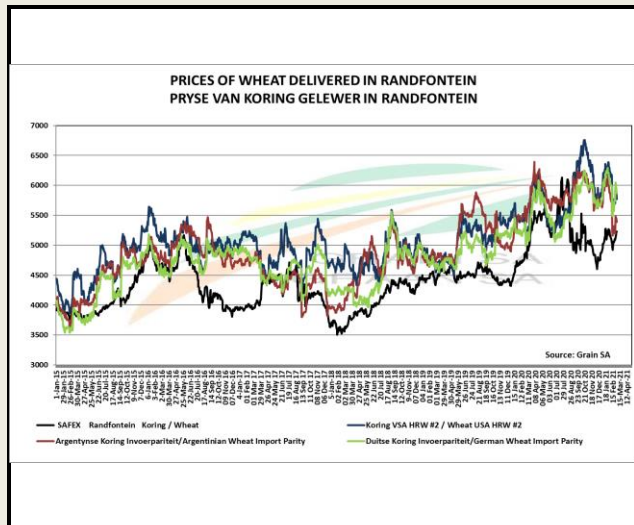


FarmProgress - Wheat prices continued to erode lower Friday on another round of technical selling. Drought has been a lingering concern for the Plains throughout the fall and winter, but recent rains (with more forecasted into the weekend and early next week) have quelled some of the problem areas. Today, May Chicago SRW futures dropped 4.5 cents to \$6.38, May Kansas City HRW futures slipped half a penny lower to \$6.0375, and May MGEX spring wheat futures inched 0.25 cents lower to \$6.3375. China is buying a historically large amount of U.S. wheat this marketing year, buying a seven-year high of 106.6 million bushels since June 1, 2020. Of particular note are white wheat bookings, which account for roughly one-third of that total. "Most of the imported wheat is going to the feed sector as corn prices are high and there is profit (to import)," according to Li Hongchao, a senior grains analyst with trade website Myagric.com. In France, 88% of the country's soft wheat crop is in good-to-excellent condition through March 8, per the FranceAgriMer consultancy. Quality ratings held steady from a week ago and is well above year-over-year results of 63%, when farmers were dealing with heavy rains.

Preliminary volume estimates were for 58,953 CBOT contracts, falling moderately below Thursday's final count of 89,300.

### South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
<b>Bread Milling Wheat</b>				
Mar 2021	R 5 198.00	11%		R 5 198.00
May 2021	R 5 230.00	9.5%	R 17.79	R 5 247.79
Jul 2021	R 5 275.00	10%	R -59.26	R 5 215.74
Sep 2021	R 5 080.00	0%	R -27.56	R 5 052.44
Dec 2021	R 4 980.00	0%	R 8.11	R 4 988.11
Mar 2022				
May 2022				
<b>Cape Wheat</b>				
Mar 2021				
May 2021				
Jul 2021				
Sep 2021				
Dec 2021				
Mar 2022				
May 2022				



The local Wheat market closed lower yesterday. The Mar'21 Wheat contract closed R17.00 down and May'21 Wheat closed R32.00 lower. The parity move for the Mar'21 Wheat contract for yesterday was R24.00 negative.



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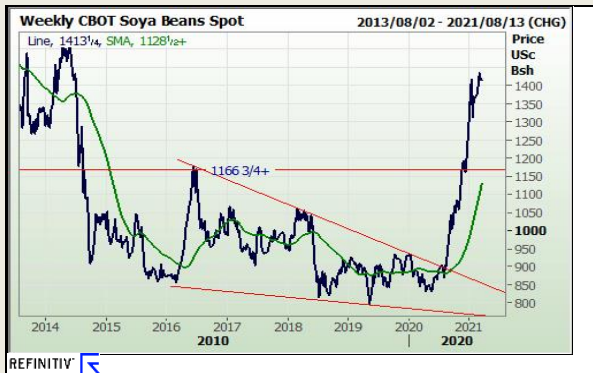
## Oil Seed Market

### Chicago Board of Trade

CBOT Soybean Seed						
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session
MAY 2021	1425.00	1413.25	The record	-11.75	902.00	-511.25
JUL 2021	1405.00	1402.50	The record	-2.50	1403.25	0.75
AUG 2021	1393.00	1362.75	The record	-30.25	1362.50	-0.25
SEP 2021	1355.00	1286.50	The record	-68.50	1285.75	-0.75
NOV 2021	1280.00	1243.75	The record	-36.25	1242.25	-1.50

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
MAY 2011	400.7	400.50
JUL 2011	400.5	400.00
AUG 2011	393	392.40
SEP 2011	382.9	382.40
OCT 2011	372.2	371.90

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
MAY 2011	55.36	55.61
JUL 2011	53.81	54.07
AUG 2011	52.4	52.64
SEP 2011	51.05	51.28
OCT 2011	49.98	50.16



FarmProgress - Soybean prices moved through a choppy session with not much to show for today's efforts after ending the session lightly mixed. March futures inched 0.25 cents higher to \$14.1575, while May futures slipped half a penny lower to \$14.13. A lot of questions remain up in the air for now, especially regarding the exact size of the South American crop and the exact number of acres U.S. farmers end up planting this spring.

Soybean basis bids were steady to mixed Friday, moving as much as 5 cents lower at an Illinois river terminal while firming 5 cents higher at an Indiana processor today.

Ahead of the National Oilseed Processors Association (NOPA) monthly soybean crushing report, out next Monday, a survey of analysts expects NOPA to report a February crush of 168.61 million bushels. If realized, that would move above year-over-year actuals of 166.288 million bushels and become the all-time highest crush for February. Preliminary volume estimates were for 176,912 contracts, which was slightly higher than Thursday's final count of 171,222.

### South African Futures Exchange

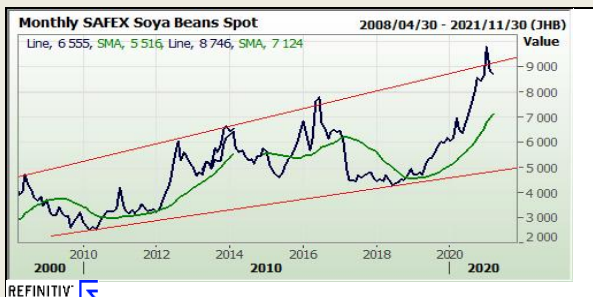
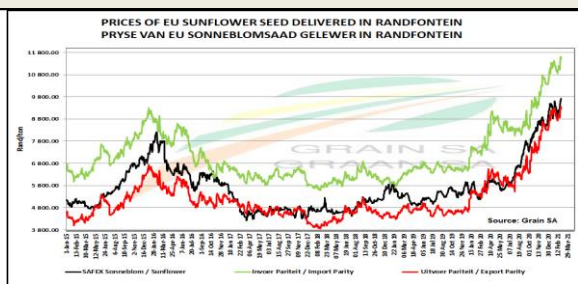
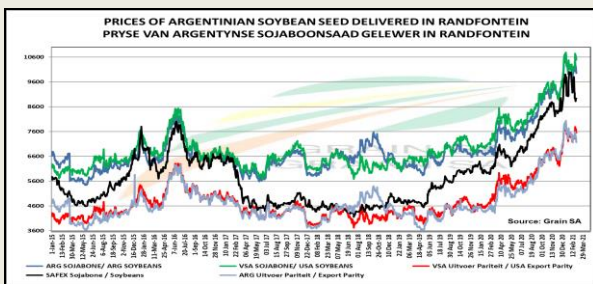
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Mar 2021	R 8 746.00	17%		R 8 746.00
May 2021	R 7 902.00	21%	#####	R 4 991.35
Jul 2021	R 8 000.00	21.5%	R -49.46	R 7 950.54
Sep 2021	R 8 092.00	0%	R -418.48	R 7 673.52
Dec 2021	R 8 150.00	0%		R 8 150.00
Mar 2022				
May 2022				

Sunflower Seeds Future		
	MTM	Vols
Mar 2021	R 9 900.00	18%
May 2021	R 9 116.00	22%
Jul 2021	R 9 128.00	21%
Sep 2021	R 9 130.00	0%
Dec 2021		
Mar 2022		
May 2022		



The local Soya market traded mixed yesterday. The Mar'21 Soya contract ended R24.00 down while May'21 Soya closed R22.00 higher. The parity move for the Mar'21 Soya contract for yesterday was R6.00 positive.

The local Suns market closed mixed yesterday. The Mar'21 Suns contract closed R67.00 down while May'21 Suns closed R18.00 higher.



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